

# LAND APPRAISAL REPORT

File No.

X2666

Borrower **VIOLA C. SMITH** Census Tract **9902.98** Map Reference **30C7**  
 Property Address **RT. 687**  
 City **WARRENTON** County **FAUQUIER** State **VA** Zip Code **20186**  
 Legal Description **SEE. ATT. SURVEY TAX PIN 6961-77-7033**  
 Sale Price \$ **N/A** Date of Sale \_\_\_\_\_ Loan Term \_\_\_\_\_ yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD  
 Actual Real Estate Taxes \$ **535.08** (yr.) Loan charges to be paid by seller \$ \_\_\_\_\_ Other sales concessions \_\_\_\_\_  
 Lender/Client **FAUQUIER COUNTY ATTORNEY** Address **10 HOTEL ST., WARRENTON, VA. 20186**  
 Occupant **VACANT** Appraiser **ALVIN HENRY** Instructions to Appraiser **MARKET VALUE**  
**NO SALES HISTORY FOR LAST 3+ YEARS. LIMITED SUMMARY REPORT**

Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Good	Avg	Fair	Poor
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	<b>70</b> % 1 Family	<b>30</b> % 2-4 Family	% Apts.	% Condo	% Commercial		
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)			<input type="checkbox"/> Taking Place (*)		
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant			% Vacant		
Single Family Price Range	\$ <b>200</b> to \$ <b>1MI+</b>	Predominant Value			\$ <b>400</b>		
Single Family Age	<b>NEW</b> yrs. to <b>99+</b> yrs.	Predominant Age			<b>20</b> yrs.		

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) **GOOD RURAL TO SLIGHTLY SUBURBAN LOCATION BETWEEN WARRENTON AND JEFFERSONTOWN. ALL SERVICES IN THE TOWN OF WARRENTON WHICH IS 5+- MILES FROM SITE. AREA OF SOME DIVERSE RANGE OF VALUES DUE TO SITE SIZES AND CUSTOM CONSTRUCTION. DECLINING MARKET.**

Dimensions **IRREGULAR** - **4.7AC** Sq. Ft. or Acres ☐ Corner Lot  
 Zoning classification **RA** Present improvements ☒ do ☐ do not conform to zoning regulations  
 Highest and best use: ☒ Present use ☐ Other (specify) **WHICH IS A HOUSE SITE**  
 Public ☐ Other (Describe) \_\_\_\_\_  
 Elec. ☒ **NONE** OFF SITE IMPROVEMENTS Topo **ROLLING/GD**  
 Gas ☐ **NONE** Street Access: ☒ Public ☐ Private Size **TYPICAL/GD**  
 Water ☐ **NONE** Surface **PAVED** Shape **RECTANGULAR/GD**  
 San. Sewer ☐ **NONE** Maintenance: ☒ Public ☐ Private View **GOOD**  
☐ Storm Sewer ☐ Curb/Gutter Drainage **GOOD**  
☐ Underground Elect. & Tel. ☐ Sidewalk ☐ Street Lights  
 Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) **WOODED SITE ON RT. 687. GOOD ROAD FRONTAGE. LOT APPEARS TO SLOPE UP FROM ROAD. MINOR ENCROACHMENT FROM ADJOINING OWNER OF BUILDING, NOT OVERLY ADVERSE.**

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<b>RT. 687 WARRENTON</b>	<b>SILLAMON FARM LN GOLDVEIN</b>	<b>LEEDS MANOR RD ORLEAN</b>	<b>ORCHARD LN WARRENTON</b>
Proximity to Subj.		<b>15+- MILES</b>	<b>15+- MILES</b>	<b>7+-MILES</b>
Sales Price		<b>\$ 110,000</b>	<b>\$ 100,000</b>	<b>\$ 174,500</b>
Price				
Data Source		<b>MRIS FQ6352171</b>	<b>MRIS FQ6713196</b>	<b>MRIS FQ6365463</b>
Date of Sale and	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Time Adjustment		<b>11-2007</b>	<b>6-2008</b>	<b>9-2007</b>
Location	<b>RURAL/GD</b>	<b>RURAL/GD</b>	<b>RURAL/GD</b>	<b>RURAL/GD+</b>
Site/View	<b>4.7AC/AVER</b>	<b>2.15AC/AVER N/A</b>	<b>2.1AC/AVER N/A</b>	<b>4.5AC/GD+</b>
ACCESS	<b>GOOD</b>	<b>GOOD</b>	<b>GOOD</b>	<b>GOOD</b>
OTHER	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>
SHAPE	<b>AVER</b>	<b>AVER</b>	<b>AVER</b>	<b>AVER</b>
OTHER	<b>ENCHROACHMT</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>
Sales or Financing		<b>ARM\$110K</b>	<b>CASH</b>	<b>ARM</b>
Concessions		<b>NONE</b>	<b>NONE</b>	<b>NONE</b>
Net Adj. (Total)		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus: \$ <b>10,000</b>	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus: \$ <b>10,000</b>	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus: \$ <b>40,000</b>
Indicated Value				
of Subject		<b>\$ 100,000</b>	<b>\$ 90,000</b>	<b>\$ 134,500</b>

Comments on Market Data: **ALL SALES ARE VACANT SITES PURCHASED FOR RESIDENTIAL USE. COMP 1,2 SMALLER SITES. COMP 3 SUPERIOR LOT AND LOCATION. ALL SALES HAVE NO ENCROACHMENTS.**

Comments and Conditions of Appraisal: **HIGHEST AND BEST USE OF SUBJECT IS NEW HOUSE SITE. VALUE STATED SUBJECT TO PERK. VALUE HAS DECLINED SINCE PEAKE ON 9-15-2005. LIMITED NEED FOR BUILDING LOTS DUE TO SALES OF HOMES BELOW REPRODUCTION COST. CHEAPER TO BUY HOME THAN TO BUILD. VERY LIMITED SALES OVER LAST 12 MONTHS.**

Final Reconciliation: **MARKET DATA INDICATES A VALUE OF \$90000 TO \$134500. FINAL VALUE OF SUBJECT HELD TO LOWER END OF MARKET RANGE AT \$90000 DUE TO COMP 2 INFLUENCE.**

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF **SEPT 9, 2008** to be \$ **90,000**

Appraiser(s) **ALVIN HENRY** Review Appraiser (if applicable) ☐ Did ☐ Did Not Physically Inspect Property